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HOUSE BILL 324

46TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2003

INTRODUCED BY

Irvin Harrison

AN ACT

RELATING TO TAXATION; AMENDING A SECTION OF THE NMSA 1978.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-36-8 NMSA 1978 (being Laws 1973, Chapter 373, Section 1, as amended) is amended to read:

"7-36-8. TANGIBLE PERSONAL PROPERTY EXEMPT FROM PROPERTY TAX-- EXCEPTIONS. --

A. Except as provided in Subsection B of this section, tangible personal property owned by a person is exempt from property taxation.

B. The following tangible personal property owned by a person is subject to valuation and taxation under the Property Tax Code:

- (1) livestock;
- (2) manufactured homes;

underscored material = new
[bracketed material] = del ete

underscored material = new
[bracketed material] = delete

1 (3) aircraft not registered under the Aircraft
2 Registration Act;

3 (4) private railroad cars, the earnings of
4 which are not taxed under the provisions of the Railroad Car
5 Company Tax Act;

6 (5) tangible personal property subject to
7 valuation under Sections 7-36-22 through 7-36-25 and 7-36-27
8 through 7-36-32 NMSA 1978; and

9 (6) vehicles not registered under the
10 provisions of the Motor Vehicle Code and for which the owner
11 has claimed a deduction for depreciation for federal income tax
12 purposes during any federal income taxable year occurring in
13 whole or in part during the twelve months immediately preceding
14 the first day of the property tax year [and

15 ~~(7) other tangible personal property not~~
16 ~~specified in Paragraphs (1) through (6) of this subsection:~~

17 ~~(a) that is used, produced,~~
18 ~~manufactured, held for sale, leased or maintained by a person~~
19 ~~for purposes of the person's profession, business or~~
20 ~~occupation; and~~

21 ~~(b) for which the owner has claimed a~~
22 ~~deduction for depreciation for federal income tax purposes~~
23 ~~during any federal income taxable year occurring in whole or in~~
24 ~~part during the twelve months immediately preceding the first~~
25 ~~day of the property tax year]. "~~

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